

FISCAL NOTE

HB 932 - SB 906

March 26, 2003

SUMMARY OF BILL: Provides that a state bank, savings and loan association or savings bank engaged in the business of receiving deposits may be organized or re-organized as a limited liability company (LLC). For purposes of state law, such banks shall be considered "incorporated" and therefore eligible for deposit insurance under the Federal Deposit Insurance Act (FDIC) if the LLC satisfies all the traditional attributes of a corporation.

Authorizes the Commissioner of Financial Institutions to prescribe and regulate form and application procedures for these entities.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Assumes the Department of Financial Institutions will utilize existing resources to implement the provisions of the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director